Novartis India Limited
Inspire – BKC, 7th Floor,
Bandra Kurla Complex
Bandra East
Mumbai 400 051
Tel : 0091 22 50243000
Website : www.novartis.in
CIN – L24200MH1947PLC006104
Email: india.investors@novartis.com

March 04, 2025

To,
The Secretary
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 500 672

Dear Sir/ Madam,

Sub.: Integrated Filing (Financial) for the quarter and nine months ended December 31 2024

Pursuant to Regulation 10(1A) and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02 2025, we are submitting herewith the Unaudited Financial Statements for the Quarter and nine months ended December 31, 2024 along with the Limited Review Report and other disclosures as required under the Integrated Filing (Financial) for the Quarter and nine months ended December 31, 2024.

This is for your information and records.

Thanking you,

Yours faithfully,

For Novartis India Limited

Maru Chandni
Digitally signed by Maru Chandni
DN: dc=com, dc=novartis, ou=people, ou=LE, serialNumber=3190945, cn=Maru Chandni
Date: 2025.03.04 12:49:24 +05'30'

Chandni Maru
Company Secretary and Compliance Officer

Encl.: as above

Annexure-A

Novartis India Limited
Regd. off: Inspire - BKC, 7th Floor, Bandra Kurla Complex, Bandra East, Mumbai 400051.
www.novartis.in, CIN:L24200MH1947PLC006104

(₹ in million)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2024

Sr. No.	Particulars	3 months ended 31.12.2024 (Unaudited)	3 months ended 30.09.2024 (Unaudited)	3 months ended 31.12.2023 (Unaudited)	9 months ended 31.12.2024 (Unaudited)	9 months ended 31.12.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1.	Revenue from Operations	930.0	871.0	845.4	2,723.9	2,539.0	3,350.7
	Other Income (Refer note 4)	106.0	103.2	219.6	313.3	512.6	616.8
	Total Income	1,036.0	974.2	1,065.0	3,037.2	3,051.6	3,967.5
2.	Expenses						
	(a) Purchases of Stock-in-Trade	424.5	390.5	383.1	1,342.3	1,227.0	1,899.8
	(b) Changes in Inventories of Stock-in-Trade	80.1	101.0	71.8	192.9	202.5	98.6
	(c) Employee Benefits Expense	48.1	52.0	63.0	155.5	178.5	229.6
	(d) Finance Costs	3.6	1.4	1.6	6.5	13.3	14.9
	(e) Depreciation Expense	5.3	5.8	2.6	16.6	24.7	26.1
	(f) Impairment Loss on Receivables	0.4	-	1.7	0.3	1.7	1.7
	(g) Other Expenses (Refer Note 5)	121.1	147.9	128.1	357.8	388.8	468.4
	Total Expenses	683.1	698.6	651.9	2,071.9	2,036.5	2,739.1
3.	Profit Before Tax	352.9	275.6	413.1	965.3	1,015.1	1,228.4
4.	Tax Expense/(Credit)						
	Current Tax (Refer Note 6)	97.7	82.2	169.7	261.2	325.4	376.3
	Deferred Tax	0.7	(10.7)	(22.3)	(11.9)	(15.4)	0.2
	Total Tax Expense	98.4	71.5	147.4	249.3	310.0	376.5
5.	Profit for the Period / Year	254.5	204.1	265.7	716.0	705.1	851.9
6.	Other Comprehensive Income	-	-	-	-	-	12.1
	- Items that will not be reclassified to profit or loss						
	Remeasurements gain on the defined benefit plans	-	-	-	-	-	16.2
	Income tax relating to these items	-	-	-	-	-	(4.1)
7.	Total Comprehensive Income for the Period / Year	254.5	204.1	265.7	716.0	705.1	864.0
8.	Paid-up Equity Share Capital (Face Value ₹ 5 each)	123.4	123.4	123.4	123.4	123.4	123.4
9.	Other Equity						7,324.8
10.	Earnings Per Share (in ₹) (Basic & Diluted)- (of ₹ 5 each) (*not annualized)	10.31 *	8.27 *	10.76 *	29.00 *	28.56 *	34.50

1 This statement of unaudited financial results for the quarter and nine month ended 31 December, 2024 (the 'Statement') has been reviewed by the Audit Committee at its meeting held on 28 January, 2025 and approved at the meeting of the Board of Directors held on that date and has been subjected to limited review by the statutory auditors of the company.

2 This Statement has been prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time).

3 The Company has a single business segment namely 'Pharmaceuticals Business'.

4 Other income for the year ended 31 March 2024 includes interest on income tax refund aggregating to ₹ 187.8 million, for nine months ended 31 December 2024 and 31 December 2023 ₹ Nil and ₹ 182.9 million respectively and for the quarters ended 31 December 2024, 30 September 2024, and 31 December 2023 is ₹ Nil, ₹ Nil and ₹ 129.8 million respectively.

Other income for the nine months ended 31 December 2023, includes gain on derecognition of lease liability and right of use of asset is ₹ 26.2 million.

Other income for nine months ended 31 December 2024 includes profit on disposal of assets ₹ 1.2 million.
Other income for nine months ended 31 December 2023 includes profit on disposal of assets held for sale ₹ 31.4 million.

5 Other Expense for quarter ended 30 September 2024 and for nine months ended 31 December 2024 includes provision of ₹ 54.0 million towards some State litigations under Value Added Tax Act & Central Sales Tax Act based on ongoing evaluation of status updates and discussions with tax authorities.

6 Current tax expense for the year ended 31 March, 2024 includes tax adjustments for earlier years of ₹ 61.6 million, for nine months ended 31 December 2024 and 31 December 2023 income of ₹ 4.0 million and expense of ₹ 67.8 million respectively and for the quarters ended 31 December 2024, 30 September 2024, and 31 December 2023 expense of ₹ 3.9 million, ₹ Nil million and ₹ 67.4 million respectively.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

By Order of the Board

Shilpa Joshi
Whole time Director & Chief Financial Officer
DIN:09775615
Mumbai, 28 January, 2025

NOVARTIS INDIA LTD. MUMBAI

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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Limited Review Report on unaudited financial results of Novartis India Limited for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of Novartis India Limited

1. We have reviewed the accompanying Statement of unaudited financial results of Novartis India Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 01 April 2024 to 31 December 2024 ("the Statement").

2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022



Maulik Jhaveri
Partner
Membership No.: 116008
UDIN:25116008BMOJQC4442

Mumbai
28 January 2025

NOVARTIS

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Integrated Filing (Financial) for the quarter ended December 31 2024.

B. Statement on Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement etc.: **Not Applicable**

C. Disclosure of Outstanding Default on Loans and Debt Securities: -

Sr No.	Particulars	Amount (INR)
1.	**Loans / revolving facilities like cash credit from banks / financial institutions**	
A.	Total amount outstanding as on date	NIL
B.	Of the total amount outstanding, amount of default as on date	NIL
2.	**Unlisted debt securities i.e. NCDs and NCRPS**	
A.	Total amount outstanding as on date	NIL
B.	Of the total amount outstanding, amount of default as on date	NIL
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	NIL

D. Disclosure of Related Party Transactions (Applicable only for Half Yearly Filings (i.e. 02nd and 04th Quarter) - **Not Applicable**

E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated Separately) (Applicable Only for Annual Filing i.e. 4th Quarter): **Not applicable**